

# THE RAG PICKER

VOLUME VII, ISSUE NO. 2

MARCH-APRIL 1972

## THE OFFICIAL PUBLICATION OF THE PAPER MONEY COLLECTORS OF MICHIGAN

### *President's Message*

I have just returned from the meeting of the PAPER MONEY COLLECTORS OF MICHIGAN. Our meeting was held in conjunction with Michigan State Numismatic Society's Spring Convention at the Hotel Olds in Lansing, Mich. I was thrilled with the enthusiasm shown by collectors and dealers for all types of Paper Money. U.S. Large Notes, Silver Certificates, Federal Reserve Notes and all types of Obsolete Notes were in demand. Our Hobby is growing and it is growing fast.

One thing I wasn't aware of and perhaps you weren't either is that Obsolete currency from all the countries of the world is in big demand in Europe and Asia. I just received a letter from Turkey and I will quote a few lines from this letter: "You must know from collecting bank notes is one of the world's newest and most fascinating hobbies. For this reason our Numismatic Department is dealing only on Obsolete Bank Notes of the world. We are interested in making big exchanges; especially are we looking for un-circulated Bank Notes and Valuable Ones for retail customers on our Market." (end of quote)

Investment brokers are recommending the purchase of antiques, coins and paper money as a hedge against inflation. The Europeans are using our depreciated currency to invest in these items. The letter we received from overseas tend to back this up.

Our Hobby is an interesting one and a rewarding one. At our meeting we learned from our secretary that the P.M.C.M. is growing at a rapid pace, but we would like to double our membership this year. In the last issue of the "The Rag Picker" you received a membership application blank, will you please use this to sign up a new member for our society? You will be doing him or her a favor. One member sent in forty (40) new members this year to date. We are sure you could at least get one. Remember, everything you do for P.M.C.M. helps you. Remember too that no one on our board or editorial staff receives any salary for their work, their's is all a labor of love for our Hobby. There a few who do so much ---- will you do just a little? We will be looking forward to hearing from you?

P. H. (Jim) FRANS, President

*Invite Your Friends To Join The P.M.C.M.*

# THE 1939-40 YEAR

By the Editor

Published by the Editor

London

Printed by the Editor

Published by the Editor

Printed by the Editor

Published by the Editor

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FROM YOUR EDITOR

While in Washington on a business and pleasure trip, I had the honor of a visit with the new Treasurer of the United States. Mrs. Banuelos is a beautiful and gracious lady and she deserves the help and co-operation of all Paper Money Clubs. As it may be impossible to get Mt. Rushmore on a \$2.00 bill, why don't we start some action and have her photograph printed there on.

I also, was a guest at the Department of Interior ceremony for the First Day cancellation of the National Parks Yellowstone stamp.

Here is a tip for persons who plan a first visit to the Bureau of Engraving and Printing. Go there early in the morning after 9:00 a.m. and you will have plenty of time to really see how they print currency and stamps. If you go thru with a tour group, you must keep moving and you do not have sufficient time to see all aspects of the operation. I noticed one sheet of \$20.00 notes that was printed only on one side.

This issue is going in the mails on a late schedule. Tis no fault of the P.O. our new machine just failed to co-operate and when expert repairmen could not fix it, we finally had to sent it back for a replacement.

As confusion still exists regarding the correct mailing address for all business of the PMCM, please note that all mail matter should be mailed to PMCM, P.O. Box 951, Saginaw, Michigan 48606. This includes mail for the Editor and Secretary-Treasurer.

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We bid a sincere welcome to new member, Dr. Mihaly Kupa of Budapest, who has submitted an article titled "Paper Money in Hungary During the 2nd. Inflation. See pages 57-58-59.  
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1972 OFFICERS OF THE PMCM

President ..... P.H. (Jim)Frans  
V-President ..... Max Brail  
V-President ..... Irvin Gittleman  
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Board Member ..... Nate Goldstein  
Editor ..... Ralph P. Werve  
Phone 1-517-752-5074  
Secy.-Treasurer P.O. Box 951  
Saginaw, Michigan 48606  
(Same address)

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Full Page .....\$8.50  
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6 line classified ads no charge  
EACH MEMBER MAY PLACE ONLY ONE  
FREE SIX LINE AD IN EACH ISSUE.  
MEMBERSHIP DUES \$4.00 per year.  
EVERYBODY GET ONE NEW MEMBER IN  
'72.

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Your Editor is happy to report that the new 1969C notes and the 1969B suffix C were available in the Saginaw area on May 15th. (7th District). Come on now Rag Pickers let's hear from your districts.



### SECRETARY'S REPORT

Minutes of our meeting at the Michigan State Numismatic Spring Convention held in Lansing on April 8 and 9th, 1972.

The meeting was called to order by the President P.H. (Jim) Frans promptly at 3:00 p.m.

During the absence of our Secretary-Treasurer, who had to pinch hit for your Editor at another meeting, your Editor went through the motions of substituting on this occasion.

First, we are solvent and financially well sound to carry on the Rag Picker during 1972 on a six issue basis.

Here are the totals of our Bank balance on February 10th. \$1479.24, March 10th. \$1619.34, April 10th. \$1476.74 and May 10th. \$1924.71.

What is needed most is the infusion of new members in our club and we are asking each of you to try to get one new member in 1972.

A special thanks goes to our good friend Chuck O'Donnell, who is responsible for nearly 50% of our new members this year. In the event that you are new in our club and do not know what Mr. O'Donnell does for a living here is a brief description. He operates a New Currency Bureau and he can supply new notes from all Districts at a very low nominal sum. Oh yes, his address is P.O. Box 123, Williamstown, N.J. 08094. Once again, thanks Chuck O'Donnell #506.

The members at this meeting voted to pay your Editor for the new mimeograph he bought last October to be used expressly for the Rag Picker. Cost of the machine was \$164.27. This machine was replaced with a new machine at no additional cost. The machine is now the property of the PMCM.

The high-lite of the meeting was the showing of the slides of Michigan Broken Bank Notes by your President, P.H. (Jim) Frans. The program was over one hour and Jim deserves a lot of credit for his collection and the pertinent information depicting each slide. We hope to view it again.

The meeting and Slide Show adjourned at 4:40 p.m.

Respectfully submitted,

Ralph P. Werve  
Acting Secretary-Treasurer

\*\*\*\*\*  
Thanks to Ed Zegers, 11804 Pittston Road, Silver Spring, Maryland, a regular contributor of news around our Nation's Capitol for the first Rag Picker to report that the new 1969C Banuelos notes were available in District 5 on May 1, 1972. See his articles on pages 49 and 77.

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FEDERAL RESERVE NOTE EXCHANGE

Chairman: I.L. Gittleman, PMCM #C165  
P.O. Box 164, Monroe, Michigan 48161

Again we welcome new members to our list, this time from districts F and J. From District F, J.R. Coker and from District J., Biggs Bates. Welcome gentlemen and we all hope your stay on our list will be long and rewarding.

Have had more complaints of members not returning trades or acknowledging same from other members after received. This makes me get up tight more than anything else. If you can't return a member's notes within a few days, please drop him a card or letter telling what your intentions are so he knows where he stands. A good rule of thumb is to KNOW WHO YOU ARE TRADING WITH. Some reports have come back to me that others play with other member's money. If someone writes you for notes and you don't know him or have doubts, ask that he send his or her notes first. I can't very well do too much for any one who is waiting for notes another member owes him for months. If we have some among us that would use us to help their own ends, well I think its time we remove them and bring it to the surface for all to know.

I don't want this kind of grief and don't think I should have to take the time to try and get some on the ball, let's all try and do as we would want others to do for us.

HAPPY HUNTING AND GOOD TRADING!

THE COURTEOUS THING TO DO WHEN SEEKING TRADE OR ADVICE IS TO ALWAYS INCLUDE A STAMPED SELF ADDRESSED ENVELOPE.

THE FOLLOWING MEMBERS WILL TRADE CURRENT FRN'S AT FACE PLUS STAMPED SELF ADDRESSED ENVELOPE.

DISTRICT A. - BOSTON

G. Zacarella	121 Essex St.	Swampscott, Mass.	01907
Thomas J. Anderson	c/o Dodge Chemical Co. 1611 Cambridge St.	Cambridge, Ma.	02138

DISTRICT B. - NEW YORK

Jules Korman \$1 & \$5	345 Eighth Ave.	New York, N.Y.	10001
George E. Dieck	105-68 130th St.	Richmond Hill, N.Y.	11419
Richard L. Mark	7 Beechwood Drive	Elnora, N.Y.	12065
Mark R. Jones \$1, 5, 10, 20, 50, 100	104 Braircliffe Road	Cheektowaga, N. Y.	14225
Mike Robelin \$1 & 5	P.O. Box 172	Plainview, N.Y.	11803

DISTRICT C. - PHILADELPHIA

Raymond Jones	337 Howell School Road,	Bear, Delaware	19701
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DISTRICT D. - CLEVELAND

Andrew Choma \$1 & 5	Box 115	Morgan, Pa	15064
Wilbur B. Moorman	2145 Norway Drive	Dayton, Ohio	45439



FEDERAL RESERVE NOTE EXCHANGE (Contd.)

DISTRICT E. - RICHMOND

James W. Seville	P.O. Box 866	Statesville, N.C. 28677
James M. Osborne	P.O. Box 708	Smithfield, N.C. 27577
Don Roddy	1141 Dooley Drive	Charlotte, N.C. 28212
Robert L. Chandler III	644 Vanderbrook Rd.	Charlotte, N.C. 28215
William C. McClammy	Box 1595	Wilmington, N.C. 28401
Ed. Zegers	11804 Pittson Road	Silver Springs, Md. 20906

DISTRICT F. - ATLANTA

William G. Sorg	524 N. Deleware	Deland, Fla. 32720
John H. Morris	411 Woodland Drive	Homewood, Ala. 35209
O.K. Hamilton	4852 Chamblee, Tucker Rd.,	Tucker, Ga. 30084
Michael Nannay	1086 Woodhaven Dr.	Baton Rouge, La. 70815
J. R. Coker	Box 8846	Mitchellville, Tenn. 37119

DISTRICT G. - CHICAGO

Paul E. Cates	17 State Street	Hart, Michigan 49420
Hubert A. Raquet	\$1 & 5 4010 Essex Ct.	Indianapolis, Ind. 46236
H. Pierre	7948 W. Davis St.	Morton Grove, Ill. 60053
Leo J. Sierra	5359 S. Campbell St.	Chicago, Ill. 60632
Daniel C. Parker	657 Mullett St.	Detroit, Michigan 48226
Kenneth E. Black	4552 Dobie Road	Okemos, Michigan 35226
A. F. Nicolazzo	22256 Marine Drive	East Detroit, Mich. 48021
I. L. Gittleman	P.O. Box 164	Monroe, Michigan 48161
David A. Prentice	6905 Shoreham	Kalamazoo, Michigan 49002

DISTRICT H. - ST. LOUIS

Nathan Goldstein II	P.O. Box 36	Greenville, Miss. 38702
Michael A. Crabb Jr.	\$1 & 5 1634 Rabb	Memphis, Tenn. 38117
Mrs. Ernest S. Robson	\$1 & 5 13511 Coliseum	Chesterfield, Mo. 63017

DISTRICT I. - MINNEAPOLIS

A. L. Hodson	373 W. Broadway	Winona, Minn. 55987
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DISTRICT J. - KANSAS CITY

Lechard Bennett	5706 W. 29th. N/	Wichita, Kansas 67205
L. L. Bradley	402 So. 4th	Harlow, Okla. 73055
W. D. Lichty	3209 E. Fountain	Colorado Springs, Colo. 80910
Siggs Bates	2114 Lowell Blvd.	Denver, Colo. 80211

DISTRICT K. - DALLAS

C. I. Bles	Box 692	Winters, Texas 79567
Harsh N. Schwartz	P.O. Box 1	Schulenburg, Texas 78956
Charles E. Blanford	\$1 & 5 P.O. Box 5283	Port Arthur, Texas 77640
Ernest L. Brownson	P.O. Box 324	Liberty, Texas 77575

DISTRICT L. - SAN FRANCISCO

Eliot E. Phillips	40305 N. 41st. St. W.,	Lancaster, Calif. 93534
Clock Hutchason	P.O. Box 1773	Burlingame, Calif. 94010

CANADIAN

Jerome H. Remick	Box 9183, Quebec 10, P.Q.,	Canada
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RAG PICKERS BE SURE TO BUY ALL BEP SOUVENIR PRINTED CARDS

By F. William Kuethe Jr. PMCM #1215

Rag Pickers may have seen the Bureau of Engraving & Printing exhibits at the last three A.N.A. conventions. They sell specially printed souvenir cards at \$1 each there, in addition to having a display of printed items. In Philadelphia in 1969, the souvenir card reproduced the American Eagle that is on the \$10 U.S. Notes known as "Jackass Notes" because when the bill is turned upside down, the eagle looks like a Jackass head. On the St. Louis card of 1970 there is a collage of portions of engraved bills, including a \$1 SC, 2, 5, 20 gold, 500 and 1000. The card for the Washington, D.C. A.N.A. convention in 1971 is a beautiful reproduction of the 1896 \$1 S.C. with the scene "History instructing Youth". The BEP has stated that there will be a series of three cards, picturing the three bills in the series. Because of the paper money motifs, these cards may be of interest to paper money collectors. Most coin collectors don't bother with these cards, but many stamp collectors do, because they are part of a series of cards that have a primarily philatelic motif. In recent weeks, there has been a very strong "buy pressure" on these cards, and as a result, the prices have skyrocketed! The market is so volatile that I hesitate to quote figures, but early in February I saw dealer buy prices of \$35 for the 1970 card and \$25 for the 1969 card. What they will be when, and if, this article is printed is anybody's guess. But if you bought these cards when they first came out because of the paper money connotations, you made a good buy".

How rare is the 1969-A AA going to be? Is it going to be the "sure thing" that so many dealers seem to think it will be? I don't think so and here is why: everybody "knows" that it will be scarce and valuable, so everyone saved a couple - or more. Sure, there were only 800,000 printed, but how many escaped into circulation? Not very many, I'm sure. Every one was alerted - dealers, collectors and bankers and when the bills were released they were grabbed before they hit circulation. If you check the ads, they are still selling for no more than they were when they first came out. The real rarities, the ones that go up in price are the ones that catch you by surprise. The ones that are out in circulation, being used and abused, before you realize that they are scarce and you should put some away, but by then its too late. You can bet the Dillon D-B wouldn't be selling for what is if there were 800,000 of them in the collector market in CU, or even 80,000. The reason the price is high is because there are so few in supply, compared to the demand. On the other hand, I think it will take some time before the demand for the Kabis A-AA comes close to the number available. I can't help but compare these to the 1955-S penny, another "sure thing". The 55-S had every thing going for it, low mintage, the last S-mint penny, the last year for the SF mint and every body knew it and every body bought the 55-S in BU by the rolls. Now just look at the prices, much lower than years that had much higher mintages, but that nobody bothered to save, because "everybody" knew those coins weren't worth saving. Put your money in a "sure thing", and be prepared to lose part of your investment, because all the other collectors can read as well as you can and add and subtract and figure mintages as well as you can and figure out "sure things" as well as you can.

(Continued on the next page)



March - April 1972

Rag Pickers Be Sure To Buy All BEP Souvenir Printed Cards. (Contd.)

The only way to predict a "surething" is in retrospect, and then its too late. This is the inexorable law of supply and demand, and if it were any other way, then the 1909-SVDB would be selling for more than the 1914-D-but it isn't.

The random factor in collecting paper money-the Federal Reserve Bank vaults. The price of scarce paper money is based on the law of supply and demand. But whether a bill is really scarce depends on a number of things, not the least of which is whether there are several million of the bills still in the FR vaults waiting to be released, and this can happen very easily if the powers that be in FR want to get a new issue out before the public and bypass what is already in the vault waiting for distribution. As an example, in the last few months, I have seen quite a number of almost CU Fowler E-Bs in Circulation, most with numbers in the 88 million range. Obviously these had been in a vault for some time and just recently released. If a great number had been in a vault, that series would be "scarce" because the collectors would be having a hard time finding one for their collection and the price would be relatively high, but as soon as the bills were released the bottom would drop out of the market for that particular bill. Just suppose these Fowler E-Bs had been Dillon E-Bs, or D-Bs. Think how many dealers would be losing money and how many collectors would be kicking themselves for paying a high price for a bill that was scarce when they bought it, but isn't now.

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Two Physicians at the University of Louisville (Kentucky) School of Medicine warned that money really was dirty, because it passed daily from hand to hand and was a source of infection. Currency, tested in a lab, was found to be contaminated with bacteria which might cause disease. The doctors advised "get rid of your money rapidly".

(Editors Note: Looks like here is a great opportunity for an enterprising Rag Picker. Why not open a "While You Wait Laundry for Paper Money.")

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TRAVELIN' MONEY -- L.M. Boyd.

Coins just won't stay put; they migrate. Take half dollars. They seem to wind up in New York, mostly. Pennies make their way to Pittsburgh and Dallas, somehow. Quarters drift toward San Antonio, Little Rock and Cincinnati. As for dimes and nickels they go to Baltimore, Louisville and Nashville. Why remains unexplained. But such reportedly was found to be the case by researchers for the Wall Street Journal.

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The wife of a retired Rag Picker complained their back porch light would not work. Our hero, a self proclaimed electrical expert promptly fixed it. Works just fine, now with a slight change. When you wish to turn the light off, you press down on the automatic toaster.

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NEWS FROM THE NATION'S CAPITOL

Ed Zegers PMCM 1116

It's just about Spring time around the country and even here in the D.C. area. Government activities are going on as usual and some of interest to us note collectors. Recently, Mrs. Romana Banuelos, Treasurer of the United States, signed the plates for the \$1 Federal Reserve notes series 1969C and the \$5, 10, 20, 50 and 100 notes series 1969B. This event took place in early February. The notes are to be printed sometime in March and released later this year.

If there had been a major change in the design of the bills, the series designations would have changed to 1972. I am still not certain, but I believe that the notes will begin with 00000001 "A" block as did the 1969B issue.

Secretary of the Treasury John Connally has announced that he will remain in his cabinet post thru the end of this year. Could it be that we will have yet another signature change in the near future and yet another series in the 1969 issues?

As for information of the local District #5 notes being issued, they are in the twenty million count of the "B" block and the Stars are now well into the first million notes to be released. I will obtain and report the cutoff serial numbers as soon as they become available.

Some reports had the Cash Room at the Treasury Building in D.C. selling 1969B C0000XXXXA notes to a few customers.

In a recent trade I received my first 1969A J\* Note. Here's hoping that the H\* and I\* will soon follow.

Can any one report possession of the following types of 1969A regular issue Notes? B00/D, C00/B, E00/D, F00/C and H00/B or lower? Maybe they are yet to be released along with the H\* and I\* Notes. These missing notes are leaving quite a hole in my collection and many others at this time. Send any reports and samples to Ed. Zegers, 11804 Pittson Road, Silver Spring, Maryland 20906.

As a closing thought, how would you Rag Pickers like to have a new \$2.00 bill??? I think the proposed Mount Rushmore \$2 Note would be a great tribute to our Country's upcoming Bi Centennial in 1976. Why don't we all sit down and write to Mrs. Banuelos and suggest that she use her influence to help make this a reality.

P.S. Congratulations are in order to Ralph Werve and his wife Harriet who have made it a goal to have "6" issues this year. To them and all the rest of the Rag Pickers go my thanks. Let's all do our part by sending in letters, articles and observations of interest to all Rag Pickers. Remember, if only one note helps, think what many will do.

Good Trading,

Ed. Zegers.

## THE NAMING OF MICHIGAN'S THUMB DISTRICT

At about the turn of the century, the good people of Bay City, Michigan smiled broadly when they heard the pert whistle and grinding gears of the old Shay engine. It was the signal the lumber jacks were arriving for their monthly pay day outing.

Riding herd in the rickety passenger car was Red Doogan, brakeman, conductor and general peace keeper. In bound, no trouble. Out-bound, another matter. Some finding empty pockets with a hazy recollection of where it all went. Others, proudly displaying their varied purchases and still others deep with remorse, looking for a fight. Doogan, a master of his brake stick as a weapon and a pair of well educated fists met all comers. Among these a logger: "The Canuck" usually a man from the outside was called Frenchie and other titles, none too nice. He had proclaimed a likening for the name of Canuck. A few black eyes and other signs of battle attested to his ability to enforce his preferences, a rugged handsome chap.

Over in Bay City the leading tavern was the Timber. Here, among other lures was a bevy of hostesses, outstanding among these was Thelma, a buxom blond. It was the vogue in those days such ladies leaned a bit to the portly side, but in Thelma's case, the added poundage was neatly distributed to the right areas.

It was natural that Thelma and the Canuck teamed up.

So came a certain Sunday, the crew had arrived the day before to spend the long weekend. The first long blast from the trains engine waiting to return to camp warned it would be departing ere long. Also gave the merchants, police and others time to round up any who were suffering weather-wise. Good loggers were hard to find and the best usually toted a wont to tarry where the grog was the strongest. The better the workman, the greater the wont, so to speak.

Came the second whistle an hour later and finally the last. Coming up to the train the Canuck and on his arm the beaming Thelma. Doogan greeted them and stepped aside. Thelma tried to board. She announced to Doogan and to the startled Canuck she was going back to camp with them. Doogan tried to explain it was strictly a stag place and no place for any lady. With words which not only depreciated his present social standing, but also reflected on his ancestors, Thelma intended to go. Somehow, some way Doogan happened to push his brake stick into her chest. That did it. With fury, she attacked. His hand happened in the way of the onslaught and Thelma gave it a good healty bite. Just how many veins, arteries and other blood carriers there are in that region, is not known, but they were all severed. Blood spurted striking Thelma in the face and drenching her clothing. With hysterical sobs she half ran from the scene. Doogan brushed any signs of injury. Bathed the hand in arnica and applied a bit of spiritous internal remedy. Taking off the train buzzed as every one recounted the events. Even the Canuck joined in the head shaking.

Continued on next page.



## The Naming of Michigan's Thumb District (Contd.):

But the next morning it was different. Overnight Doogan's hand had swollen twice in size and black and blue. Hustled to a doctor who gave what ever relief he could. If rabie shots were available then, here was a positive need. There was no question Doogan had been bitten by a wild and mad animal.

In time, swelling subsided, the bandage off and his hand open to the public. It was a strange looking object. The thumb somewhat mishappened, with a notch where Thelma's teeth had removed a section.

At the next payday, loggers wondered over to the station master's office. The depot used by the company train, also was the depot for the big railroad, which ran clean through from the straits to Detroit. A clerk came out holding new schedules, just received. On the cover was a map showing the line's route and Saginaw Bay and Lake Huron. In big black letters: "Bay City". Every one admired the map, especially the prominence of the name of their city. Then one noticed, he drew attention to that map of land, south of the bay and fronting on the lake. That looks exactly like Doogan's thumb, quickly they ran to Doogan with the map. No question. The outline of the land and other features looked exactly like his thumb. As the news spread, the railroad became known as Doogan's thumb line.

Fields of grain now wave where once stood monarchs of the virgin forest. Doogan, Canuck, Thelma in their valhala. At some museums you may find a gear driven Shay Engine. Do you know, boys and girls, even today, this part of the Wolverine state is known throughout the land as the Thumb district of Michigan.

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Berkeley, California. Romek Figa stood on a corner with a shoe box full of \$1 bills, offering one to each passerby. Greeted with skepticism at first the crowd, mostly students, eagerly accepting the donation. Figa went to his nearby bank and refilled his shoe box, not once but five times. As some asked for seconds, he accused them of being idolators. After a satisfactory explanation to the police, he threw the last of his money high into the air causing quite a scramble. He said that is all there is and those who will follow God, follow me. Nobody followed.

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There are thirteen billion dollars worth of \$100 bills in circulation now, more than double the amount outstanding in 1960.

(Newsday Service)

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RACETRACK. Where the windows clean the people.

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DID YOU KNOW?

Take a dollar bill from your pocket, if you're not broke, and look at the back side. Do you notice anything that might mean bad luck? Now, look a little closer, especially at the Great Seal of the United States. There are thirteen beads to the left and to the right of the Great Seal, thirteen layers of stone on the Great Pyramid, thirteen stars over the Eagle's head, thirteen stripes in the shield, thirteen arrows in the Eagle's left talons, thirteen leaves on the sprig in its right talons and even thirteen berries on the sprig. Obviously, thirteen was not an unlucky number to those who designed the Great Seal. In fact it was a very lucky number, representing our original thirteen states.

Now, if you're affluent enough, take a look at the back of a five dollar bill. What do you see that is unusual here? Notice the pattern of shadow on the steps to the Lincoln Memorial. Now, can you count the steps? Before you ruin your eyes trying as I did, there are forty-six steps. Now, if you know where I can get a seeing eye dog, please let me know.

If you still feel adventurous, how about trying to find the names of some of our states on the Lincoln Memorial. If you look very closely you might see Delaware, Pennsylvania, New Jersey, Georgia, Connecticut, Massachusetts, Maryland, California, New Hampshire, Virginia, New York, Arkansas, Michigan, Florida, Texas, Iowa, Wisconsin, Minnesota, Oregon, West Virginia, Nevada, Kansas, Nebraska, Colorado, North Dakota and Carolina. A total of twenty-six of our states. Now, the Lincoln Memorial was dedicated in 1922 when there were forty-eight states. Where are the rest of the states? Are they on the side or back of the Memorial? Who has been there and can answer this? I'm sure every one is breathlessly awaiting your answer. But, seriously, every Rag Picker should know a little of the history behind each of the issues he collects. It is this constant search for knowledge that adds meaning and depth to our great hobby of ragpicking.

Robert E. Thompson, P.O. Box 633, Montrose, Ca. 91020

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HOW JOE BEGLEY GOT HIS DOLL. San Francis Chronicle 4-18-72.

Eveashan, England. Joseph Begley saved two thousand cioarette coupons and mailed them in to a British cigarette company in exchange for a watch. When the watch did not arrive he wrote and asked why.

Back came three watches. Begloy only wanted one so he mailed back the other two. The next day ten parcels arrived from the cigarette firm. The following day eighteen parcels arrived. The day after that the local post office telephoned and said ten more parcels were waiting for Begley. All of them were trade in gifts given by the cigarette company in exchange for coupons Begley never had. Among the gifts were three tape recorders, a doll, a golf bag, two electric blankets, a cot, saucepans, a pressure cooker and long playing records.

(Continued on next page)



### How Joe Begley Got His Doll: (Contd.)

Begley sat down and wrote a long, pleading letter to the cigarette company asking them to stop. In the return mail came a reply saying, "It was a computer error". The company gave Bagley 10,000 coupons in compensation for his troubles.

With these Begley ordered tools and a bedspread.

He received a plant stand and two step ladders instead.

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### A TRUE CONFESSION OF A RAG PICKER By James S. Seville PMC C86

I was in the act of furnishing our postmaster with plate blocks of stamps for his collection (I was and am a stamp collector since 1900) when he asked if I had seen the bills with the two different serial numbers. I knew an error when I heard one. One super market had discovered them and thinking counterfeit had taken them all back to the bank. The bank really searched. All the brick were not error bills and part of packs of 100. I found a pack or two at various places and sent my wife out to try to find some, almost put marriage on the rocks for she could not understand anyone foolish enough to pay more than \$1 for a dollar bill. Later when they reached \$100, changed her mind. I found a pack with 95 errors, five stars and other packs would run differently.

I began trading for notes, proof sets, gold and put first ad in Coin World offering these notes and wondered if I would ever get the cost of ad back. The first phone call was for a bundle and after that the orders came in buckets.

I had just retired from the cotton business so with my stamp collecting, I found a new hobby which as most know, has widened greatly. In looking over one of my earlier price lists, I offered Dillon DB at \$1.75 and Fowler BB at \$1.50. O, happy days.

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Seattle, Washington. The Boeing Company revealed they reached the height of employment in 1968 with 101,000 on their payroll. At the present time 38,000 are employed. Although conditions appear brighter no great increase in hiring. This city still has an unemployment rate of 11.9% due largely to the recession in work at Boeing Company.

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Poughkeepsie, N.Y. The Smith Bros. Cough Drop Company after doing business here for 125 years, announced they were closing shop and moving to Rockford, Ill. Economic reasons were given for the move.

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A RAGPICKER'S PICKIN'S

By Chester F. Clark PMCM #974

Bank notes issued in these United States before we had United States paper money of our federal government are vast and varied. These range from the colonial and continental notes of the late 1700's up to the regular issues of our government in 1862.

No bank notes offer more challenge, study, intrigue or history. In my library there is no book I use more than the second edition of North American Currency by Grover C. Criswell Jr. It is packed with photos and information of most notes one would find at a coin show. And yet Mr. Criswell states that there are "25,000 unlisted varieties known to exist".

Some cannot rightly be called bank notes as they were issued by private merchants, mining companies, local towns and enterprises. But whether bank notes or private scrip, they were only as good as the issuing bank or enterprise. They were issued through necessity, for the most part, due to the tremendous growth of our new nation, and the scarcity of coins.

Early issues were on very thin paper, had intricate engraving and the denomination of the note indicated in various ways, often hundreds of times, on a single note. Vignettes began to appear in the 1820's and the notes became more ornate and historical. Agriculture, animal husbandry, commerce and industry were depicted. Shipbuilding, railroads and canals were shown.

Most of these notes were printed only on one side of the paper. Often a penned notation or endorsement may be found on the blank reverse. These notes were much like a check. They were made payable to a certain person followed by "or bearer". A note I have from the Bank of Manchester, Michigan in November 1837 was made payable to S. T. Mason. Now history shows that S. T. Mason, Michigan's boy governor, had been the first governor of Michigan for only a month then.

Signatures tell much of the authenticity of a note. Most were hand-penned in dark brown or almost black ink. Light brown ink appears on early notes such as colonial and continental. Often a blotch of ink is seen in a signature. Quill pens were more difficult I imagine. Most notes were numbered by pen, often a three or four digit number. My Manchester note to S. T. Mason is number 29.

Most of the established banks had series of notes in one, two, three, five, ten, and twenty dollar denominations, or a combination of some of these. Seldomly a fifty or hundred dollar note appeared. The three dollar note is most often the scarcest. Fractionals appeared in many localities usually from 5 to 50 cents, but odd denominations are often seen such as  $6\frac{1}{4}$ ,  $12\frac{1}{2}$ , 15, 75 and 90 cents. Patterson, New Jersey, had six, seven, eight and nine dollar notes.

Continued on next page.



## A Ragpicker's Pickin's (Contd.)

The great bank panic of 1837 stopped the prolific flow of bank notes. Few notes appeared thereafter until about 1854, when they became more ornate than ever, began to be printed on both sides of the paper and were more colorful. I have one Detroit dollar dated 1839 and with dark blue ink signatures.

Every note is interesting. Some come in rough shape. These can be tenderly washed, the rolled edges ironed out and tares repaired and become quite presentable, even for an exhibit. Ones I really enjoy are one of the Republic of Texas signed by Sam Houston, a dollar of Singapore, Michigan (the lost city of the dunes), and the one, two and three dollar notes of the Palmyra and Jacksonburgh Railroad, from Lenawee County to Jackson. The latter three were payable at the banks of Clinton and Tecumseh.

\*\*\*\*\*

Time was, I considered if I knew the value of our dollar as compared to Canadian Dollar or English Pound, I was well informed. No more.

Now Washington throws at you as such: Liquidity, Reserve currency, Balance of Payments, Inflation, Deflation, Balance of trade, Devaluation, GNP (Gross Nat. Product), Eurodollar, Drawing rights, Conversion, Parity, Sur change.

I silently accepted all these as a good citizen and tried to understand. But now they have gone too far in my humble opinion. They have come up with a new one: Stagflation, meaning (they say) Inflation characterized by stagnant consumer demand and severe wage price inflation. If you can figure that one out, you are a better man than I.

By: Charles E. Blanford, P.O. Box 5283, Port Arthur Tex. 77640  
PMCM 1138

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In New York City a bank vice president came to work with a black eye. The bank took his picture and ran it in an ad. "Here is our vice president with a black eye". Instantly people all over that city rushed to put their money in the jug where the veep had the shiner. They denied hitting himself in the eye trying to pull loose one of the ball points chained to the desks. It was enough that the V.P. had a black eye. People pulled their savings out of the mattress and rushed to the bank. "Here, deposit this. Has he tried raw beefsteak on that eye." Misery loves company.

\*\*\*\*\*

In the upcoming chess championship playoffs between Boris Shassky of the Soviet Union and U.S. Challenger Bobby Fisher, the prize money is \$138,500, 72½% going to the winner and balance to loser.

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I urge all Rag Pickers to read the following. With July 4th near and the 200th birthday of our Country's birth in 1976, is it not well for us to pause in humble gratitude to our nation's founders.  
Frank Pivarnick PMC 110

THE FATE OF THE DECLARATION OF INDEPENDENCE SIGNERS:

Five were captured by the British as traitors and tortured before they died. Twelve had their homes ransacked and burned. Two lost their sons in the Revolution and another had two sons captured. Nine of the fifty-six fought and died from wounds or hardships of the Revolutionary War.

What kind of men were they? Twenty-four were lawyers and jurists. Eleven were merchants; nine were farmers and large plantation owners; well educated men of means. But they signed the Declaration of Independence knowing full well that the penalty would be death, if captured. They signed and pledged their lives, fortunes and sacred honor.

Carter Braxton of Virginia, a wealthy planter and trader, saw his ships swept from the seas by the British Navy. He sold his home and properties to pay his debts and died in rags.

Thomas McKean was so hounded by the British that he was forced to move his family almost constantly. He served in Congress without pay, and his family was kept in hiding. His possessions were taken from him and poverty was his reward.

Vandals or soldiers looted the properties of Elery Clymer, Walton, Gwinnett, Heyward, Rutledge and Middleton. Francis Lewis had his home and property destroyed, and Nelson died bankrupt.

John Hart was driven from his wife's bedside as she was dying. Their thirteen children fled for their lives. His fields and grist mill were laid to waste. For more than a year he lived in forest and caves, returning home after the war to find his wife dead and his children vanished. A few weeks later he died from exhaustion and a broken heart. Morris and Livingston suffered similar fates.

These were not wild-eyed rabble-rousers and ruffians, but soft spoken men of means and education. They had security but valued liberty more. Standing tall, straight and unwavering they pledged "For the support of this declaration, with a firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, fortunes and sacred honor".

Thank God for such men. They gave us an Independent America! Let's keep it that way.

\*\*\*\*\*  
Austin, Texas: Military authorities at Bergstrom Air Force Base confirm they are looking into the theft of a missile weapon off one of 40 Phantom Aircraft based at that station.  
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PAPER MONEY IN HUNGARY DURING THE 2ND INFLATION

/ 1945 - 1946 /  
By Dr. Mihaly Kupa, Budapest PMCM #1380

World War II not only brought devastation to the Hungarian soil, it wrecked the countries' financial system as well. After the war it became necessary to completely reorganize Hungary's monetary system.

By the end of the war - at 1944 - the banknote circulation in Hungary reached twenty billion pengée. This inflated level of currency in circulation could be traced in large measure to the financial measures, which had been introduced in 1939. This figure of twenty billion pengée compared to a total of only 545 million pengée in banknotes, which circulated throughout all of Hungary before two years.

Because of the immense difficulties in printing paper money brought out by a lack of materials, skilled labor and equipment it was not possible to commence immediate reissuance of banknotes at the conclusion of World War II. Fortified by three Russian loans the Hungarian Finance Ministry was ready by July, 1945 to issue its first post-war notes. The first note in the denomination of 100 pengée was released on 16th, July, 1945. This issue marked the first of the notes now known as the Hungarian Inflation Series. There followed a rapid inflation requiring the issues of notes in ever increasing denominations. The inflation, which lasted little over a year, saw value of pengée denominations rise to the 100 million pengée mark at 18th, March 1946, whereupon the monetary unit was changed to m i l p e n g e e , each new units now being equal to 1,000.000 of the old pengée. Milpengée notes were issued until 3rd., June 1946, when the overwhelming inflation caused the abandonment of the milpengée unit for the b i l p e n g e e / written on notes B.PENGO /. The last old milpengée series was the one milliard milpengée released on 3rd, June 1946.. The same day the change over to bilpengée notes was effected with the issuance of the 10.000 bilpengée note. One bilpengée had the equivalent value of 1,000.000,000.000 of the old pengée. The inflation spiral continued until the last of these notes in denomination of 100 million bilpengée / and of 1 milliard bilpengée note which didn't circulate / was released the same date of 3rd., June 1946.

This wild inflation was caused principally by the government's attempt to cover its deficits by increasing the quantity of banknotes in circulation. The continually increasing shortage of consumer's goods hastened the depreciation of the pengée value. The result was a lack of confidence in the pengée by the public which signalled the start of a mad race between wages and prices, a factor that had both paralysing and demoralizing effect on the community.

In December 1945, the Finance Ministry ordered a levy on banknotes. The result was temporary however, lasting only a fortnight. Numismatic examples of the attempted levy may be seen on the 1000 . 10.000 and 100.000 pengée notes of 1945. These notes bearing the red,



## Paper Money In Hungary During the 2nd Inflation: (Contd).

brown or green bank-stamps are the notes to which the capital levy had been affixed. The stamps cost the owners of the notes 75 per cent their face value.

The velocity reached by the inflation may be seen if we recall that the banknotes and bill circulation amounted in 1937 to 545 million pengée or roughly 103 million US dollars, and that it rose at the end of June, 1945 to 23.572 million pengée, which represented a sum of 37.5 million US dollars. On 31st., December 1945, the banknote circulation had risen to 765.466 million pengée with the equivalent of 2.7 million US dollars. By 15th., July 1946, the total banknote circulation in Hungary had reached the figure of 760,470.754,175.318 milliard pengée!

From 9th., July 1946, onward the pengée / milpengée and bilpengée too / banknote ceased to be regarded as a means of payment. The government next introduced a new monetary unit, the adópengée or in English Taxpengée. The taxpengée was originally issued by the state for the purpose of facilitating the collection of taxes and dues. Naturally, even the taxpengée vouchers were unable to halt the vicious spiral though it must be admitted that they did bring about some lessening in the speed of depreciation of the currency. For a while however the adópengée became a popular form of calculation any payment replacing the previous currency. Nothing could step of depreciation of the currency, nothing could stop the mad inflation however.

On the first day of issue at 1st., June 1946, the adópengée was worth 630 pengée, fifteen days later the ratio had risen to 4400 to one, by the end of the month 108,000 to 1 was being quoted and on 28th., July 1946, the value of the adópengée had fallen to two billion bilpengée to one. The highest denomination adópengée-note 100 million adópengée dated at 25th., May 1946 at the greatest point of inflation was equivalent to an incredible

20.000,000.000,000,000.000,000,000  
pengée!!!

Finally, by the Finance Ministry order No. 136.300/1946.VII.P.M. to use of dues-stamps overprinted with adópengée-value was authorized for circulation as "auxiliary legal tender" on small debts. These small stamps actually circulated as money from 1st., June 1946 onward. They were of the type used to record dues from real estate deeds, judicial dues, bill of exchange dues and account dues. The stamps were 26 by 37 mm size and of standing parallelogram form. The overprints are black in color. The smallest stamp-note of the inflation with a value of 200.000 trillion pengée was equivalent.

From the middle of July 1946 "interest-non-paying" treasury notes of the Hungarian Postal Savingsbank were in circulation as a medium of payment in denominations of "TIZEZER" / 10.000 / . "Szazezer" / 100.000 / . "EGYMILLIO" / 1,000.000 / . "TIZMILLIO" / 10,000.000 / adópengée.

Continued on next page



## Paper Money In Hungary During The 2nd Inflation: (Contd.)

On 31st., July 1946, the last day of the world greatest's inflation, one's adopengee had the equivalent value of 2,000 trillion pengee, or 2.000 billion milpengee or 2.000 million bilpengee.

At this point Hungary's present monetary unit the F O R I N T / florin in English / was introduced on 1st., August 1946 at a ratio of 200 million adopengee to one FORINT and has a value of 0.0757575 gram on fine gold.

Despite this disasterous inflation the early inflation-notes have left us with some beautiful examples of the engravers art.

A complete collection of this serie makes a wonder and colorful display.

NOTE: A copy and not the original was sent in for this article. Throughout the word Pengee typed instead of Pengoe.

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Question -- My husband is so tight that when he pays you a compliment he asks for a receipt. Every payday, when he grudgingly hands me some cash to run the household, he refers to it as pin-money. Just what does this term mean? He claims it gets its name from women who a "stick" their husbands for money every two weeks.

Answer -- Your husband sounds like Bob Nolte, boy scrooge of the Tribune's Motley Crew, who keeps \$10 bills folded so long, that Alexander Hamilton gets ingrown whiskers. The term "pinmoney" originated in England during the 14th. century, when money for pins was a real item on the budget. Usually in January, the husband would present enough money to his wife to buy all her pins for a year. Pins in those days were a necessary item, if the husband and other members of the family were to be properly clothed. Wives then spent a good part of their time sewing the family threads insteads of buying them.

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HELP I NEED ONE OF EACH OF THE FOLLOWING NOTES TO COMPLETE MY

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69B AXXXXXX55\*, AXXXXabab\*, AXXXX555\*, B00XXXXXXC, I00XXXXXX\*, IXXXXXX55\*, IXXXXabab\*, IXXXX555\*, JXXXXabab\*, L95XXXX55A.

Thank you in advance for your help.

Ed Zegers, 11804 Pittson Road, Silver Spring, Maryland  
PMCM #1116 20906

This is a paid ad.



U. S. CURRENCY  
A PERSPECTIVE OF ITS ROLE TODAY

The nucleus of any modern nation's monetary system is its currency -- the cash its citizens use to do business, buy the necessities and niceties of everyday life, and settle debts among themselves or with their government. Currency -- coin and paper currency -- is a nation's official money provided by the government, under its sovereign power. It is distinguished from other forms of money in that it may circulate freely from person to person without need for endorsement or reference to the character or credit of the bearer.

In the United States today, currency is actually only part of what is embraced by the term money. Because of the size and diversity of the nation's economy, Americans carry on an estimated 90 per cent of all dollar transactions with checkbook money. Even so, Federal currency forms a foundation on which the rest of the monetary edifice is built.

The first currency denominated as a United States dollar was issued on October 15, 1794. In the 175 years since then, Federal currency has passed through a long evolutionary process which, by and large, parallels the social, political and economic evolution of the American nation itself.

HOW THE DOLLAR HAS EVOLVED The Constitution outlines only the broadest provisions for United States money, assigning ultimate power "to coin money" and "regulate the value thereof" to the Congress. Over the years, Congress has deliberated upon and enacted more than 60 key statutes to shape our present monetary system. And the Supreme Court has consistently upheld these Congressional actions as "proper and necessary" implementation of the other powers assigned to Congress by the Constitution: among them, the power "to lay and collect taxes, . . . to pay debts, and provide for the common defense and general welfare of the United States; . . . to borrow money on the credit of the United States; (and) to regulate commerce . . ."

The earliest monetary statute, the so-called "Mint Act" of April 2, 1792, established that "the money of account of the United States shall be expressed in dollars or units" and that principal subsidiary parts of the dollar be expressed in "dismes (sic) or tenths, cents or hundredths, and milles or thousandths" and that "all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation." By this action, the United States became the first of the present community of nations to adopt the decimal system for its currency.

The choice of the dollar as the principal unit of United States currency was largely through the influence of two men: Alexander Hamilton, the first Secretary of the Treasury, and Thomas Jefferson, the first Secretary of State. In memoranda dated 1791, Jefferson

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## U. S. Currency - A Perspective Of Its Role Today: (Contd.)

wrote: "In fixing the unit of money, these circumstances are of principal importance: 1. That it be of convenient size to be applied as a measure to the common money transactions of life. 2. That its parts and multiples be in an easy proportion, so as to facilitate the money arithmetic. 3. That the unit and its parts or divisions be so nearly of the value of some of the known coins, as they may be of easy adoption by the people. (As a model) the Spanish dollar seems to fulfil all these conditions."

"The expediency of attending to the size of the money unit," Jefferson added, "will be evident to any one who will consider how inconvenient it would be to a manufacturer, or merchant, if, instead of the yard for measuring cloth, either the inch or the mile had been made the unit of measure."

HOW THE DOLLAR GOT ITS NAME. Although the dollar as a unit of currency came to the American continent in the form of Spain's peso de 8 reales (the storied "piece of eight"), the name itself originated with a large silver coin called the Joachimsthaler which made its appearance about 1518 at a Bohemian mint located in the valley (or thal) of St. Joachim. 'Thalers rapidly gained favor throughout Europe, and the name, modified according to the speech of individual countries, became daalder in Holland, daler in Scandinavia, and dollar in England. One of the dollar's European ancestors holds the distinction of being the largest metallic coin known. In 1644, Sweden issued 10-daler pieces weighing 38.5 pounds. They were rectangular copper slabs measuring 12 by 24 inches. The word appears at least twice in Shakespear's plays.

Over the years since the first United States dollar appeared, both the types and denominations of Federal currency have changed many times. The first coins struck by the Government of the United States, in fact, were not dollars but one-cent and half-cent copper pieces issued in 1793. They were about the size of today's half dollar and quarter. Other curiosities which have passed into history include two-cent, three-cent and 20-cent pieces, a half dime, a \$3 gold coin, so-called "fractional" paper currency in denominations ranging from three to 50 cents and, most recently, the \$2 "bill". Other paper currency that has circulated in the nation within comparatively recent times includes National bank notes, Treasury notes of 1890, gold certificates and silver certificates.

LEGAL TENDER. Although none of these are issued by the United States today -- and most are found only in numismatic collections -- Congress has provided that "all coins and currencies of the United States . . . regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues." A three-cent demand note of 1864 (the smallest paper currency ever issued by the Federal Government) or a \$10,000 Federal Reserve note (the largest denomination ever used as circulating currency) are still lawful money. Note. The largest denomination issued -- the \$100,000 gold certificate of 1934 -- was designed

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## U. S. Currency - A Perspective of Its Role Today; (Contd.)

for official transactions only and has never circulated outside Federal Reserve Banks. Twelve were outstanding on June 30, 1969 (five in the Federal Reserve Bank of Atlanta, two in New York, one in Philadelphia and four in Kansas City).

Although not currency, the largest and most valuable government security on record is a coupon bearing United States Treasury note with a face value of \$500,000,000. On June 30, 1969, there were 53 outstanding. These notes have been used to facilitate handling large sums in Federal Government accounts at the Federal Reserve Bank of New York.

Under present laws, only the Treasury and the Federal Reserve System may issue United States currency. The Treasury issues all coin and that type of paper currency known as United States notes. Under the Act of May 31, 1878, some \$323 million in these notes must be kept outstanding. They are now issued in denominations of \$100 only. Formerly \$1, \$2 and \$5 notes were issued. The Treasury seal and serial number on these notes are in red.

CURRENCY IN CIRCULATION. The rest -- and by far the largest proportion -- of currency now issued in the form of Federal Reserve notes. At the start of 1970 these comprised more than seven-eighths of the nation's "currency in circulation" -- some \$47.3 billion out of a total \$53.9 billion. The remainder included \$6 billion in United States notes (less than 1 per cent) and \$302.6 million in currencies no longer issued.

Six denominations of Federal Reserve notes -- \$1, \$5, \$10, \$20, \$50 and \$100 -- are being furnished to banks for circulation. Since July 14, 1969, larger denominations of \$500, \$1,000, \$5,000 and \$10,000 have been ordered retired. As with other currency no longer issued, these denominations remain legal tender but are being withdrawn from circulation when received by Federal Reserve Banks or the Treasury. The Treasury seal and serial number on these are in green.

Physically, all United States paper currency has been of uniform size regardless of type or denomination since July 10, 1929. Prior to that date most issues measured 7.42 by 3.125 inches (although the three-cent "fractional" note was 2.50 by 1.623 inches). Today all notes measure approximately 6.14 by 2.61 inches, are about .0043 inches thick and weigh .03 Troy ounces. The design of both coin and paper currency, as well as the material used in its production, is determined by the Treasury.

ABOUT THE INSCRIPTIONS. The denominational designs that individualize both our paper currency and coinage have varied widely as Federal currency has evolved. However, with the Act of July 11, 1955, Congress instructed the Secretary of the Treasury to include the inscription "In God We Trust" on all United States currency, paper as well as coin. The following year Congress adopted "In God We Trust" as the national motto. The inscription made its advent on a bronze

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## U.S. Currency - A Perspective of its Role Today: (Contd.)

two-cent coin in 1864, a coin subsequently discontinued in 1873. The inscription has been in continuous use on the one-cent piece since 1909, on the dime since 1916 and the nickel since 1938. The first notes to bear the inscription were \$1 silver certificates paid into circulation on October 1, 1957. Today it is included in the design of all classes and denominations of currency.

All denominations of paper currency carry the Treasury seal. Prior to modernization of the design in 1968, it was encircled with the Latin Thesaur. Amer. Septent. Sigil., an abbreviation of Thesauri Americae Septentrionalis Sigillum, meaning "The Seal of the Treasury of North America." The new seal bears the legend, "Department of the Treasury" and "1789," the date the Treasury came into being.

Since 1935, the most familiar denomination of paper currency -- the \$1 note -- has also carried the Great Seal of the United States on its reverse. The Latin inscription, E Pluribus Unum -- literally, "Out of Many, One" -- appears on the Seal's obverse on the right. On the left, the Seal's reverse bears two inscriptions: Annuit Coeptis, meaning "He Has Favored Our Undertakings," and Novus Ordo Seclorum, meaning "A New Order of Ages." MDCCLXXVI is the Roman numeral for 1776.

HOW CURRENCY REACHES THE PUBLIC. With the exception of a relatively small amount handled through the Cash Division of the Office of the Treasurer of the United States in Washington, D.C., all paper currency and coin goes into and out of circulation through the Federal Reserve Banks or their branches. New coin is struck at the Bureau of the Mint's facilities in Philadelphia, Denver and San Francisco. Paper currency is produced by the Bureau of Engraving and Printing in Washington, D.C. These last two bureaus are part of the Treasury, which also is charged by Congress with enforcement of laws against counterfeiting. The broad responsibility for currency distribution, however, rests with the Federal Reserve System.

Federal Reserve machinery enables the public to convert bank deposits into cash, and vice versa, as dictated by the public's needs and demand. When people want more currency, they obtain it by drawing on their deposits at commercial banks. The banks, in turn, obtain their currency from the twelve Federal Banks or their branches. When people no longer want all the currency they have on hand, the deposit the excess in banks, and the banks subsequently deposit any excess with the Reserve Banks. This "elasticity" of the currency supply was a primary objective of the Congress when it passed the Federal Reserve Act in 1913.

WHY THE AMOUNT OF CURRENCY CHANGES. The public's need for cash fluctuates and these fluctuations are frequent (and often substantial). The demand for pocket and cash register money varies for different days of the week, for different days of the month and for different seasons. In agricultural regions the need for currency is heavy at times when crops are being harvested. Throughout the

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## U.S. Currency - A Perspective of the Role Today: (Contd).

country, the need increases before holidays such as Easter, Labor Day and Thanksgiving when many people take trips or for other reasons need more pocket money. There is an extraordinary increase before Christmas, when cash is used for Christmas shopping as gifts. After the holidays, excess currency is redeposited in the banks by merchants, hotel keepers and others with whom it has been spent, and the banks in turn send it to the Reserve Banks.

In addition to seasonal changes in currency demand, there are changes that reflect variations in business conditions. When business activity is rising, the need for currency to make payments increases. When business activity slows down, the need for currency declines. Growth in population and changes in public buying habits also contribute to the changes in the supply of currency. (A proliferation in vending machines in the 1960's, for instance, caused a dramatic increase in the demand for coin.) It is such changes that the present currency system is designed to accommodate.

THE NOTE ISSUE MECHANISM. In order to obtain Federal Reserve notes, a Reserve Bank must apply to a special representative of the Board of Governors of the Federal Reserve System known as the Federal Reserve Agent. There is one agent for each of the twelve Federal Reserve Districts, and it is he, by law, who maintains the Bank's stock of unissued notes. When applying for notes, a Reserve Bank must pledge with its Agent collateral at least equal in amount to the notes requested.

This collateral must consist of legally specified assets, alone or in any combination: (1) gold certificates; (2) direct obligations of the United States Government (i.e., most notes, bills or bonds backed by the "full faith and credit of the United States"); (3) "eligible paper" as defined by statute, or (4) Special Drawing Right certificates to be issued by the Secretary of the Treasury. The so-called SDR certificates became lawful backing of Federal Reserve notes under an Act of June 19, 1968. The first issue to the System was certified on January 8, 1970.

Both SDRs and gold certificates are to be issued only to Federal Reserve Banks, and they may not be placed in circulation. United States Government securities are acquired by the Reserve Banks in open market operations, as directed by a special entity within the Federal Reserve System known as the Federal Open Market Committee.

The eligible paper component of allowable collateral in the past has consisted of short-term commercial notes, drafts, bills of exchange or acceptances discounted or purchased by the Reserve Banks. Eligible paper has not been used as Federal Reserve note collateral since 1966.

HOW MUCH CASH IS THERE? On December 31, 1969, Federal Reserve notes issued to Reserve Banks and outstanding on the books of the Federal Reserve Agents amounted to \$50.4 billion, which included \$47.3

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## U.S. Currency - A Perspective of the Role Today.(Contd.):

billion in circulation and \$3.1 billion held in Federal Reserve Banks and the Treasury. The collateral pledged with the Agents against these notes included \$3.2 billion in gold certificate credits with the Treasury and \$48.1 billion in United States Government securities.

Aside from protection by collateral, Federal Reserve notes are a first and paramount lien on all assets of the issuing Federal Reserve Bank. They are full obligations of the Government of the United States. However, the liability of the Federal Government would arise only in the event of the liquidation of the Reserve Banks and then only to the extent that the collateral and remaining assets of the Reserve Banks were less than the amount of notes in circulation.

OUR DE-CENTRALIZED CENTRAL BANK. The twelve Federal Reserve Banks are situated in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. There are branches in 24 other cities: Buffalo, Cincinnati, Pittsburgh, Baltimore, Charlotte, Birmingham, Jacksonville, Nashville, New Orleans, Detroit, Little Rock, Louisville, Memphis, Helena, Denver, Oklahoma City, Omaha, El Paso, Houston, San Antonio, Los Angeles, Portland, Salt Lake City and Seattle. This geographical distribution makes their facilities readily available to a representative cross-section of the national economy and at the same time assures their respective regions of appropriate representation within the Federal Reserve System.

WHO RUNS THE RESERVE BANKS? The Reserve Banks themselves were organized and operate for the public service by authority of the Congress. They are under the supervision of the Board of Governors of the Federal Reserve System, an agency of the Federal Government. The seven members of the Board are appointed by the President of the United States, by and with the consent of the Senate -- and the Board is required by law to make annual reports to the Congress.

Each of the twelve Reserve Banks has nine directors, of whom three, including the chairman, are appointed by the Board of Governors in Washington. The other six directors, three chosen from non-bank businesses and three from banks, are elected by member banks. Salaries of all officers and employees and the appointments of the president and first vice president of each Reserve Bank are subject to approval by the Board of Governors.

WHO OWNS THE RESERVE BANKS? Unlike privately-managed commercial or savings banks, the Reserve Banks are not operated for the purpose of making profit. The stock of the Reserve Banks is held entirely by commercial banks that qualify as members of the Federal Reserve System. Ownership of that stock is a legal requirement of membership in the System and does not carry with it the attributes of control and financial interest ordinarily attached to stock ownership. This stock may not be sold, nor may it be pledged as security for loans. Dividends are fixed by law at 6 per cent per annum.

Continued on next page.



## U. S. Currency - A Perspective of the Role Today. (Contd.)

Earnings of the Federal Reserve Banks are derived from interest received on their loans and securities, the volume of which reflects principally credit policies adopted in the public interest. All earnings are paid into the United States Treasury after the payment of expenses, the statutory 6 per cent dividend to member banks, and any additions to surplus necessary to maintain each Reserve Bank's surplus at an amount equal to its paid-in capital stock. In 1969, these additions to surplus accounts amounted to \$39.4 million; payments to stockholding member banks (required by law) totaled \$39.2 million; and payments to the Treasury for the year amounted to \$3,019,160,638. Between 1947 and 1969, payments to the Treasury totaled more than \$19.6 billion. In the event of their liquidation, any surplus of the Reserve Banks, after meeting all obligations, would become the property of the United States Government.

THE DOLLAR AS A STANDARD. The United States' monetary unit of value sometimes called the "monetary standard" or "unit of account," is the gold dollar. This unit has remained fixed at 15.238 grains of gold, nine-tenths fine, since January 31, 1934. Put another way, the fine gold content of one dollar is equal to one-thirty-fifth of a Troy ounce. Since ratification of the Bretton Woods Agreement Act of July 31, 1945, this unit cannot be changed without consent of the Congress. However, since May 19, 1933, no gold coin has been minted and it is unlawful for citizens to possess gold coin except for numismatic purposes. Gold certificates issued prior to 1934 are redeemable only in other legal tender, while certificates of the Series of 1934 are restricted to use by the Federal Reserve Banks. All transactions in the United States' monetary gold -- largely in the form of bullion -- are conducted under the direction of the Secretary of Treasury. Gold certificates used in Federal Reserve accounts are credits issued to the System by the Treasury. As of December 31, 1969, the official gold stock totaled almost \$10.4 billion, of which slightly more than \$10 billion was credited to the Federal Reserve gold certificate account. Transfers to and from the gold stock are limited to international settlements with governments and international institutions on behalf of the United States.

In general, out of a process of law melding with the dynamics of economic change and growth, a Federal currency has emerged which is flexible, efficient and adaptable to contemporary needs. Perhaps the most striking tribute to the United States financial system came when the Bretton Woods international monetary agreement went into effect on December 27, 1945, making the United States dollar, equally with gold, the *common denominator* for determining the par value of the currencies of most of the nations of the Free World.

Courtesy of Jon M. Paige



THE SERIAL NOS. CLUB

Conducted by Harry M. Coleman - PMCM #303  
Box 3032 Tucson, Arizona 85702

WELCOME TO THE CLUB:

00004255) Harry H. Gromo 1199 Washington Avenue, Monaca Pa. 15061  
00004280

00xxxxxx Henry M. Pierre 7948 W. Davis St., Morton Grove, Ill.  
60053

00xxxxxx Joseph Rosen Box 5063 Augusta, Ga. 30906  
(This is not a typographical error - both collectors  
want notes starting 00!)

00000130-31 David G. Womack 620 74th St., Newport News, Va. 23605

xxxxxx13)  
xxxxxx113) J. J. Wurtz Sr. Box 5733 Daytona Beach, Fla. 32020.

xxxxxx49)  
xxxxxx326) Anthony C. Xerri Box 21, Detroit, Michigan 48223.

xxxxxx77)  
xxxxxx777) Worley R. Yost Jr. Box 418 Hazard, Ky. 41701.

More than fifty PMCM collectors are now members of The Serial  
Nos. Club.

If you want to join this no-dues-no-assessments club send me  
the Nos. you want with your name, address and PMCM No. Please  
print.

A funny thing happened last issue. I ran an advertisement (an  
insert) with Nos. only. In the three weeks or so that the  
January-February issue of The Rag Picker has been received by  
all members I have had orders for more than one hundred fifty  
different Nos. It not only is an indicator of the strong interest  
in Nos., but also as The Rag Picker as an advertising medium.  
Please note:

I still have quite a few Nos. left including  
many new Nos. not listed. Send your WANT LIST.

See Page 7-8 of the January-February issue for complete list  
of Serial Nos. Club.

FOR SALE

- 1928 \$10 Gold Certificate F-\$19 VF-\$25 XF-\$35 VG/F Star A \$50.00.
- 1928 \$20 Gold Certificate F-\$27.50 VF-\$35 XF-\$45 VG/F Star A \$50.00.
- 1928 \$50 Gold Certificat VF \$75.00.
- 1934A \$10 Silver Certificate Yellow Seal F \$15.00.
- 1935A \$1 Silver Certificate Yellow Seal C.U. \$14.00.
- 1934A \$5 Silver Certificate Yellow Seal F \$7.50.
- 1953A \$10 Silver Certificate Star A C.U. \$45.00.
- 1934A \$5 Hawaii Overprint F. \$10.00.
- 1963 \$2 United States Note Star A C.U. \$6.00.
- 1950E \$5 FRN G -----E C.U. \$10.00.
- 1950E \$5 FRNs B---F G---E L---C Three C.U. Notes \$31.00.
- 1928 \$5 United States Note VF \$15.00.
- 1953A \$5 United States Note C.U. \$15.00.
- 1928E \$2 United States Note C.U. \$25.00.
- Fr 40 \$1 1923 Read Seal F. \$15.00.
- Fr 851 \$5 Blue Seal Series 1914 C.U. \$20.00 four consecutive \$70.00
- Fr 233 \$1 Series 1899 Reconstructed Sheet 4 C.U. Notes V-----V  
mounted in frame so you can see both sides only \$120.00.
- 1929 \$5 Type II The Citizen NB of Evansville, Ind. Ch 2188 C.U. \$35.00
- 1929 \$10 Ty II The National City Bank of Cleveland, Ohio Ch786 F  
\$15.00.
- 1929 \$10 Ty II The First NB of Freeport, Ill. Ch. 13695 XF \$25.00.
- 1929 \$20 The Twin Cities NB of St. Paul, Minn. Ch 11741 VG/F \$25.00.
- 1967 \$1 Canada Series 1967 without Serial Number but 1867/1967  
C.U. \$2.00.

Wanted any \$5.00 Note on any Muskegon, Michigan Bank.

All notes sold on money back guarantee.

Ralph M. Hinkle 2877 Memorial Dr. N. Muskegon, Mich. 49445  
This is a paid ad.



HELP WANTED

HELP WANTED

I WILL TRADE ANY NOTE LISTED HERE FOR ANY LIKE NOTE ENDING #\$.  
THIS IS MY FIRST GRANAHAN FOWLER SERIES AND I WISH TO THANK ANY ONE  
WHO CAN HELP.

1963 A GRANAHAN-FOWLER  
SERIAL #

A-152 555 98-\*  
A-284 669 00-A  
A-714 000 06-B  
A-611 030 40-C  
A-042 604 17-D

B-380 875 67-\*  
B-490 820 49-A  
B-I Need -B  
B-I Need -C  
B-I Need -D  
B-277 553 23-E  
B-277 154 62-F  
B-534 966 67-G

C-000 193 31-A  
C-178 374 16-B  
C-764 888 45-C  
C-028 722 43-D

D-518 736 13-A  
D-498 518 95-C  
D-023 405 96-D

E-172 877 15-\*  
E-012 180 29-A  
E-888 212 90-B  
E-304 748 23-C  
E-694 731 16-D  
E-925 670 61-E  
E-136 236 76-F

F-401 935 21-\*  
F-978 373 24-A  
F-206 616 27-B  
F-481 052 28-C  
F-987 583 84-D  
F-349 061 20-E  
F-843 617 01-F  
F-267 279 95-G

G-509 532 07-\*  
G-639 527 68-A  
G-059 215 09-B  
G-556 217 06-C  
G- I Need -D  
G-386 432 39-F  
G-247 512 03-G  
G-715 477 13-H

H-179 137 70-\*  
H-902 956 90-A

I-938 779 76-A  
I-106 066 68-B

J-146 358 84-\*  
J-600 654 33-A  
J-421 499 37-B  
J-003 992 01-C

K-183 745 54-\*  
K-295 301 53-A  
K-303 303 25-B  
K-270 527 76-C

L-356 544 31-\*  
L-503 555 69-A  
L- I NEED -C  
L-240 169 27-E  
L-392 489 27-F

ANY ONE WISHING TO TRADE  
THEIR DISTRICT FOR MINE,  
SEND THEIR WANT AND TRADE  
LIST. ALL TRADES PROMPTLY  
ANSWERED.

I SAVE ENDING #46

LET ME KNOW YOUR WANTS  
AND WE WILL TRADE.

I NEED THESE KABIS/KENNEDY  
NOTES.  
A\*, C\*, D\*, G\*, H\*, I\*, J\*,  
L\*.

I NEED THESE KABIS/CONNALLY  
NOTES.  
A\*, D\*, F\*, H\*, I\*, J\*, K\*,  
L\*, L-B.

\*\*\*\*\*

LA VERNE D. MILLARD PMCM 1293  
17 PROCTOR STREET SPMC 3476  
BINGHAMTON, N.Y. 13903

This is a paid ad.

HELP I WOULD LIKE TO TRADE FOR THE FOLLOWING CU NOTES TO COMPLETE MY SETS:

63A BA, BB, BD, BE, EE, FA, FC, GD, GG, HA, LA, LB.

63B B/55\*, B/abab\*, E/55F, L/55\*, L/abab\*.

69A A/55A, 800/D, B14/\*, C/55A, C00/B, C/abab B, E00/D, E/abab D, F00/ C, H03/\*, H/55\*, H/abab\*, H/555\*, 101/\*, I/55\*, Iabab\*, I/555\*, J05/\*, J/555\*.

69B A/55\*, A/abab\*, A/555\*, 800/C, G00/B, G00/C, G/55C, G/ababC, G/555C, 100/\*, I/55\*, I/abab\*, I/555\*, J/abab\*, L00/C, L/55C, L/ababC, L555C.

PLEASE WRITE OR SEND TO: ED ZEGERS, 11804 PITTSOON ROAD, SILVER SPRING, MARYLAND 20906. REMEMBER, EVEN ONE NOTE HELPS.....

This is a paid ad.

\*\*\*\*\*

FOR SALE

1963 Series

E0--# - \$2.00

I0--# - 2.00

D00--# - 2.50

B# - 1.50

DA - 1.50

BA - 1.50

1963A Series

AC - \$1.25

AD - 1.50

CB - 2.00

CC - 1.25

C00-D - 1.50

ED - 1.25

EC - 1.25

FD - 2.00

F# - 1.25

1969A Series

AA - \$1.75

CB - 1.50

HB - 1.50

JA - 1.50

L# - 1.25

\$1 Silver Certificat 19578 \*xxxB - \$1.75

FOR SALE

1963 A Series

F09090900B - \$3.00

F09090900B - 3.00

F09090990B - 3.00

F09091111B - 3.00

F11592222B - 3.00

F11622222B - 3.50

F08422222B - 3.50

F09088888B - 3.50

F98688888D - 3.00

F08689000D - 3.00

1969 Series

F66721222A - \$1.50

F18792222A - 1.75

F27773333B - 1.75

F27772444B - 1.50

F18794444A - 1.75

F70145555B - 1.75

F66684666A - 1.50

F70146666B - 1.75

F04147999A - 1.50

F70145999B - 1.50

FOR SALE

1969 Series

F65359999B - \$1.75

F70146000B - 1.50

J70146000A - 1.50

I29498000A - 1.50

1969B Series

G71550000A - \$1.75

L16905999A - 1.50

F19793333A - 1.75

F37811111A - 2.00

F04147777A - 1.75

All notes CU \$1.00

PROMPT replies to all orders.

Harold Lloyd

P.O. Box 253

Paris, Tenn. 38242

PMCM #1131

This is a paid ad.

\*\*\*\*\*

FOR SALE

Block Letter and Star Notes of the \$1.00 - \$5.00 and \$10.00 Silver Certificates and also \$2.00 and \$5.00 U.S. Notes, Large selections.

Wilbur B. Moorman, 2154 Norway Drive, Dayton, Ohio 45439

This is a paid ad.

\*\*\*\*\*



FOR SALE

FOWLER 2G-D'S G-D'S G-D'S G-D'S G-D'S G-D'S

HERE IS AN OPPORTUNITY FOR ALL RAG PICKERS TO COMPLETE THIS BLOCK.

ALL CU'S at the low price of \$12.50 each. Limited quantity - there-  
fore only one note per Rag Picker. A self addressed envelope is a  
MUST. First Come, First Served. So Hurry.

C. W. Honeywell, 330 Chapel Ridge Drive, Hazelwood, Mo. 63042

\*\*\*\*\*

WILL TRADE Stars and blocks from 1 and 2 for other districts. Will  
trade low number notes. Interested in obtaining #S 00000022,  
00000110, 00000121, 00000195, 196, 197, 198 and 247. Interested in  
obtaining errors \$1 and \$5 Notes.

David H. Klein 155 Halley Ave., Fairfield, Conn. 06430  
PMCM #1378

\*\*\*\*\*

WANTED Series 1963 (G/D) Federal Reserve Note, any district.  
Please advise with price. PMCM #1228 N. P. Aspen, 1210 Green Hill  
Avenue, West Chester, Pa. 19380.

\*\*\*\*\*

FOR SALE Bank Pack Fowler E-F 00xxx301 - 400 \$125.00 (100) Fowler  
E-\* \$125.00 singles \$1.35 each. Fowler E. F. Single \$1.25 each.  
Fowler E-D \$1.50 each. 69A E-\* \$1.20 each. Bar E-F, E-G, B-G  
\$1.15 each. Any current note from district #5 \$1.10 each.  
Rev. Eugene Goodman, R#2 Yadkinville, N.C. 27055. PMCM 1237.  
SASE a must!

\*\*\*\*\*

WANTED 1969A Notes Axxxxx999A. Will trade another Triple Ending  
1969A- AA111-222-555-666-888. Take your pick. One for one.  
Also want 1969A JA note - Triple ending 000=111=333-999 ---will  
trade 1969A -AA 100-200-300-400-500-700-800 --take your pick -  
one for one.  
Don Roddy PMCM 1147, 1141 Dooley Dr., Charlotte, N.C. 28212

\*\*\*\*\*

WANTED Elongated Rolled Out Coins Issued Since 1893 by Exposi-  
tions. Fairs and Significant Events. Reverse shows an impression  
of a Coin that was used. Many different United States and Foreign  
Coins were used, and many different varieties exist. Literature,  
machines and dies also urgently wanted. Please describe in first  
letter. Lord's Prayer Variety wanted also. All correspondence  
answered. For any further questions please write to:  
C. J. Meccarello, 228 Vassar Road, Poughkeepsie, N.Y. 12603  
Coins Elongated.

\*\*\*\*\*

WANTED Christmas Seals whole sheet or sheets before 1960.  
Roy E. Flechsig, PMCM 241, R#3, Vandalice, Illinois 62471

\*\*\*\*\*

FOR SALE Dillon F\* and Fowler FA, FB, FC, F\*, FD, FE \$1.25  
each plus SASE or will trade for ther notes needed.  
Paul Meadows #1085, Box 398 Northport, Ala. 35476

\*\*\*\*\*

WANTED TRADES Have District 6 --1969-B Radar Notes to trade for  
Districts 1-2-5-7-8-9-10-11 and 12. Have 3 and 4 Digit numbers.  
Also have 1969-B end label sets District 6 for all other districts.  
Any one interested?  
W. Bruce Jones, 3912 N.E. 22nd Ave., Ft. Lauderdale, Florida 33308

\*\*\*\*\*

TRADE 69A I star for any Dillon star or any first block Fowler  
any any triple ending star and stamp. Your choice of number if  
possible.  
Robert Graham PMCM 1170, 3417 Texas Ave., Minneapolis Minn. 55426

\*\*\*\*\*

WANTED Nationals, large and small, obsolete notes and bank checks  
from St Louis, Maplewood, Clayton, Manchester, Carondelot and  
St. Charles, Missouri.  
Ronald Horstman, R#2 Gerald, Mo. 63037

\*\*\*\*\*

TRADE Kabis Kennedy 1969A 11each in consecutive order CO-B for  
your EO-D of the same series. Please write before making this swap  
because I only have enough notes for one trade. My 11 notes must be  
in sequence with ending serial numbers D thru Q.  
Newell Shireman, P.O. Box 251, Middletown, Pa. 17057.

\*\*\*\*\*

TRADE Kabis-Kennedy stars from New York for your district same. I  
may have your end number. Also, a few NY-Fowler and Barr stars  
trade for same your district. I have 1969B, BA and BB to trade  
for your same.  
Harold Flartey, 41 Bassett Ave., Mine Hill, Dover, N.J. 07801  
PMCM 1339

\*\*\*\*\*

WANTED New PMCM member needs -777 endings in the following blocks:  
1969 A\*, BA, C\*, CA, D\*, EA, EB, F\*, FA, GA, GB, GD, I\*, KB, BC.  
1969A BC, CB, DB, ED, GE, JA, ALL STARS. 1969B BB, FB, GB,  
ALL STARS. Can trade CU 1963A, LF or ?? will trade 63A LF for any  
triple (CU)  
Alan Kiehn, Box 5564, Buena Park, Calif. 90622 PMCM 1351

\*\*\*\*\*



COLLECTOR WANTS Iowa Nationals. Old picture post cards before 1920, showing business districts, depots and trains from most states West of Mississippi River, especially IOWA. Postmarks before 1920, on entire cards and envelopes, of DPOs, FRDs and RPOs from many states, especially IOWA. County histories of IOWA, "ammals of Iowa" and "Palimpsests". Old checks, used or unused.  
Loell Loper, PMCM 152, Box 71, Bloomfield, Iowa 52537.

\*\*\*\*\*

WANTED Need 1969, 1969-A, 1969-B, Stars Ending -00, 22, 33, 44, 55, 66, 77, 88, 99, from all districts. Will trade for or buy.  
James Morris, PMCM 1332, SPMC 3433, 27 Robinwood Ave., Columbus, Ohio 43213.

\*\*\*\*\*

WANTED The following \$1.00 CU FRN ending in 22.  
1963 Dillons: B-C, C-\*, F-A, F-C, F-\*, G-B, K-A, K-\*, L-A, L-B, L-\*,  
1963A Fowlers: A-A, A-C, A-D, A-\*, B-A, B-B, B-d, D-A, G-B, G-C,  
G-G, H-A, H-\*, J-A, K-B, L-C, L-D.  
What special endings do you need? I'm willing to trade or purchase.  
Mike Robelin, PMCM 1231, P.O. Box 172, Plainview, New York 11803

\*\*\*\*\*

WANTED I know somewhere out there, there is a C.U. Fowler Dxx77 star and a 1969-B Connally Ixx77A note. I need both to complete my sets. Please help, if you can. Thanks, all of you very much.  
Lawrence K. Alexander, 5410 Todd Ave., Baltimore, Md. 21206  
PMCM 1227, ANA 69375.

\*\*\*\*\*

WANTED Notes starting with 2 or more zeros and ending with 2 or more Fives or the one note in each pack that ends with repeating pairs 0101, 0202, 0303, brough 9898, 9999. End to :  
Ed Zegers, 11804, Pittson Road, Silver Spring, Maryland 20906

\*\*\*\*\*

WANTED Maine National Bank and obsolete notes. Will buy, I'll exchange some obsolete notes I have. Have some duplicate Maine notes. I will sell, if anyone wants some  
Donald Priest, PMCM 1352, 41 Main, Fairfield, Maine 04937

\*\*\*\*\*

FOR SALE One \$100.00 small size Federal Reserve note 1928-A. Friedberg No. 2151-H, Very fine condition, \$150.00.  
Donald J. Omans, 3600 Yosemite Dr., N.E., Albuquerque, N.M. 87111  
PMCM 1114.

\*\*\*\*\*

WANTED Two 1957B \$1.00 Silver Certificates (Any condition) Notes E (position letter on upper left face of note) with Q the beginning letter of the serial number on note H3 Q-----. Please contact Harold Langdon, PMCM 1261, 1724 George St. Napa, Calif. 94558

\*\*\*\*\*

WANTED The following serial numbers in any blocks or series. Must be C.U.

00032825	00012923
00032249	00071050
00081451	00082153
00007855	00041957
00011601	37481401
00001401	52312450
23124505	52344190

23441909 or any note ending 1401.

Save this list because Banuelos is due and there should be low numbers available. I have numerous notes for trade and will also buy at fair prices. State price or trades in first letter.

P. D. Kenney, PMCM 1401, 915 S. Logan St., Denver, Colo. 80209

\*\*\*\*\*

TRADE My Fowler \$1.00 CU's, Mostly H\*'s, also some HB and G\*'s.

Need Fowler BB, BC, BD, BE, EB, EC, FC, FD, LA, LB, LC, LD.

Let me know how we can trade. WRITE: C. W. Honeywell,

330 Chapel Ridge Drive, Hazelwood, Mo. 63042.

This is a paid ad.

\*\*\*\*\*

#### SPECIAL NOTICE TO ALL RAG PICKERS.

As there seems to be some confusion in the correct address in sending mail matter to the PMCM, please note the following address:

ALL MAIL MATTER, EITHER PERTAINING TO DUES, FREE ADS, PAID ADDS, ARTICLES, GRIPES, BOUQUETS OR ANY OTHER MATTER RELATIVE TO THE WORK OF YOUR HUMBLE SERVANTS, SHOULD BE SENT TO PMCM.

P.O. BOX 951, SAGINAW, MICHIGAN 48606.

\*\*\*\*\*



NEWS FROM THE NATION'S CAPITOL

Ed Zegers, PMCM #1116

The 69C Banuelos notes are here ... As reported in Coin World, the notes were first sold at the cash window of the Treasury Department here in D.C. on May First. I received my first notes on the Fifth of May. They were a continuation of the serial numbers used on the Connally series. My notes carried the serial number E800609018. No other information about the serial numbers is available at this time. I will get them as soon as they are available and put them into my next letter.

Prior to the 69C issue showing up, the notes that were available were the Cope notes. These notes were just reported and discussed in Coin World. I have some available for trade as well as the Banuelos notes. The serial number of the Cope notes was in the 64 to 68 million range. I was also able to obtain an error Cope note. The fifth digit in the top serial number was faded in several of the notes. I also found an inking smear and a fold over crease note in the last few weeks.

Can anyone help? I have been trying to find out whether or not the earlier issues of the 69A B/D, C/B, E/D and F/C have been issued. I have been unable to obtain any of them in trades and have my doubts as to whether anyone has them. Any information and help will be appreciated. OOOXXXXX needed. I will be happy to trade my District notes for yours. Be sure to enclose a self addressed stamped envelope with your trade.

The last issue of the Rag Picker carried Mike Nanney's report for his District whose will be next? Thanks for the help Mike ...

Next report should have a complete list of the ending serial numbers for the 69B series. Some blocks may be in short supply, so get them while they are still available. Good Trading.  
Ed Zegers, 11804 Pittson Road, Silver Spring, Maryland 20906

\*\*\*\*\*

Kerrville, Texas: Creed Bevins used to hide his money in the strangest places. He placed a 100 dollar bill in the barrel of his shot gun. Hunting, whambo, and the note was blasted into scores of pieces. Tediously he collected eleven bits, pasted them together. His bank agreed he had more than 50% and gave him a brand new C. note.

\*\*\*\*\*

TOKYO: Japan's Ministry of Finance announced three more American banks to open branches. However, one American financial expert contends due to restrictions, the Bank of Tokyo and the Samitomo Bank have a bigger volume of business in their California branches alone, than all the American Banks have in Japan.

\*\*\*\*\*



Here is a progress report from our good friend Nelson Page Aspen, M.D. of Paoli, Pa. who started a local Paper Money Club last September. His idea is excellent and similar clubs should be organized throughout the country.

The Currency Club of Chester County, Pa. by Nelson Page Aspen #1228.

Dear Ralph: Let me congratulate you on doing a good job with a difficult assignment. I received my Volume 7, Issue Number 1 (January-February) on the 4th of April, 1972. I guess it will take a few more months before the new postal system has the bugs out. In any event I enjoy it thoroughly and will try and urge my friends to join and send in articles.

The Currency Club of Chester County continues to meet monthly and has now grown to 22 members. I think the most interesting aspect of our club is the fact that there is virtually no absenteeism. I notice when ever a member is absent, there is an excellent reason and he makes it a point not only to call and advise us that he will not be present, giving the explanation, but also is most apologetic when he arrives at the next meeting. The prime interests continue to be varied and our meetings have been quite interesting both from the program stand point and the auction material. October's program was an excellent presentation on the twelve Federal Reserve Bank Districts and an exhibition of a series of Federal Reserve Bank Notes, series 1914, in tandem with a series of 1963 Small Federal Reserve Notes. November's program was under the direction of Ed Koernig, who spoke on National Bank Notes. This was most interesting since it was illustrated with examples of most all of the notes. In December, I spoke on Silver Certificates (large size). January's speaker was Tom Werner with an excellent dissertation on Fractional Currency including an exhibition of all the notes and a currency shield. February's speaker and newest member was Chuck O'Donnell, who presented an excellent program on Small Currency Notes, mainly the Federal Reserve Notes. In March, we instituted an additional part to the program called "Show and Tell" wherein many of the members showed interesting items of paper money and numismatics in general. This has been a most popular and surprising portion of our meeting. The March speaker was Harold Beacher, who gave an interesting discourse on Military Payment Certificates. Harold is gathering material on Love Tokens and is hoping to eventually write a book on same. The April speaker was Walter Burkey, who spoke on Colonial Paper and showed many examples of the Colonial Paper Money. Coming events include Dr. Nerurker, speaking in May on Indian Money; our June speaker will be Paul Jung on Numismatic Literature.

I will attempt to keep you informed from time to time of the club's progress. We have decided not to have any meetings in July and August, but are looking forward to our second anniversary meeting in September.

Nelson Page Aspen, M.D.

\*\*\*\*\*



Here is a letter from a new Paper Money Collector that is self explanatory. He wins a trophy on his first entry in competition and also says that he is going to have a little fun out of his hobby too. More power to you John.

By John J. Chorba, 153 Espy Street, Nanticoke, Pa. 18634 #1349.

I am a new member of the PMCM. I don't know if the following will be of interest to the Rag Picker readers. I joined the Wyoming Valley Coin Club two years ago and never displayed any coins or paper money. This year, February 19 and 20th. I entered C.U. Federal Reserve Notes from Granahan and Dillon to Kabis and Connally, the star notes that are printed to date and a few Silver Certificates from 1935 to 1957B. 1. Red Seal Federal Reserve Large \$1 Note and one Blue Seal Silver Certificate both 1923 series. So with the above notes I won a trophy. Of course, there was a write-up under these notes with the most important information.

So I am quite happy of winning in my first try. Now this is my second hobby. I grow dahlias as a hobby and compete in shows. I won over one hundred ribbons, a trophy and a few cash certificates in three flower shows.

Last year I judged at different shows and one was the Washington Dahlia Show.

I know that you have much more to write about in the Rag Picker than me winning a trophy but I just wanted to let you know that by joining the PMCM I am going to try to get a little enjoyment out of it.

\*\*\*\*\*

FLASH FLASH FLASH FLASH FLASH FLASH

#### SECRETARY CONNALLY QUILTS

President Nixon personally announced the resignation at the White House, praising the former Texas Governor and explaining that Connally already had stayed on in the Cabinet six months longer than he originally promised.

George P. Schultz, former Dean of the University of Chicago Graduate School of Business and currently the Director of Office Management and Budget is to be the new Treasury Secretary.

Soon new currency issues will be turned out like postage stamps ... Oh, you poor Rag Pickers. Better start using your Master-Charge cards.

\*\*\*\*\*

and I have no doubt that the same will be true of the future. The only thing that is certain is that the future will be different from the past.

It is true that the future is uncertain, but it is also true that the future is not completely unknown. We can see the signs of the future in the present, and we can see the signs of the present in the future. The future is not a blank page, but a page that is already written.

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